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(or central bank) fiat is the controlling force in gold movements rather than the fact that exchange quotations have reached the gold points. Profits in foreign exchange dealings formerly dependent on the movements of these exchange quotations are now determined by the principles guiding our federal reserve board and similar bodies in other countries. An analysis of this influence, which has been growing in significance for some years is greatly needed.

E. M. P.

BUSINESS LAW

HUFFCUTT, ERNEST W. *The Elements of Business Law.* (Revised by George G. Bogert.) Pp. xiv, 319. Price, \$1.12. Boston: Ginn and Company, 1917.

A treatise such as this covering so many branches of the law, namely, contracts, sales, bailments, insurance, guaranty, negotiable instruments, agency, partnership, corporations and property, must of necessity deal very briefly with each of them. The author, however, has in part overcome the difficulty of limitation of space by adopting the plan of giving a very concise statement of the main principles of law, and illustrating the principles by short practical cases showing their application.

A feature of the book which is to be particularly commended is the plan of placing at the end of each chapter a number of concrete legal problems for solution by the student.

The problems are well selected and should accomplish the aim of the author of schooling the student in the application of legal principles to every-day problems.

C. N. C.

FOREIGN TRADE AND COMMERCIAL GEOGRAPHY

PETERSSON, C. E. W. and STEVENI, W. BARNES. *How to do Business With Russia.* Pp. xviii, 202. Price, \$2.25. New York: Sir Isaac Pitman and Sons, Ltd., 1917.

This is a hand-book of substantial value to all who are interested in trade with Russia. About half of the book represents "a summary of the experience and business methods of Mr. C. E. W. Petersson, a merchant of Petrograd and Riga, who for many years carried on a large trade in machinery and kindred goods with various Russian towns." The remaining part, by Mr. Steveni, consists of a compact and illuminating description of the resources and business conditions of different portions of European Russia and of Siberia,—accurate, and suggestive of the immense wealth that lies idle for lack of development. Mr. Petersson's section (translated for this book) contains a great mass of details about business methods in Russia, and the banking and other machinery involved therein, together with sound and accurate advice as to legal remedies against Russian debtors. He does not mention, however, the very important law of August, 1916, by which the fraudulent transfer of property by debtors appears to have been made exceptionally difficult. Mr. Steveni points out the serious fact that previous Russian import tariffs have greatly interfered with imports into Russia, and suggests, what is unquestionably true, that Russia herself would be much better off by

making easier the import of machinery and other appliances on which her development is largely dependent. An item properly emphasized as of capital importance in trading with Russia, is the selection of agents, or agencies, to represent the foreign merchant or manufacturer. For Americans intending to enter the Russian trade, this point ought to be seriously—one might almost say prayerfully—considered. Business manners and methods in Russia are antipodal to those of America, and the wayfaring American exporter may readily go astray therein. To return to the book in hand, it is decidedly worth study. It is doubtful if any other on this subject in the English language is so full of good matter not otherwise readily accessible.

BENJAMIN BAKER.

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INSURANCE

BLANCHARD, RALPH H. *Liability and Compensation Insurance.* Pp. xii, 394. Price, \$2.00. New York: D. Appleton and Company, 1917.

Under the above title is published a book of 286 pages of descriptive material, and 108 pages of an appendix. The main body of the book is divided into three parts: Industrial Accidents and Their Prevention; Employers' Liability and Workmen's Compensation; Employers' Liability and Workmen's Compensation and Insurance. The Appendices are made up of the New York Workmen's Compensation Law and policy contracts for this kind of insurance applying to a manufacturer's risks, together with an index.

In Part One, the author discusses the extent, character, and prevention of industrial accidents, and the results of accident prevention.

In Part Two are considered such subjects as the Law of Negligence, the defects of employer's liability, the historical development of workmen's compensation, together with a discussion of the legislation and legal questions which have arisen as a result of the enactment of these laws.

The subject matter of Part Three is concerned with the insurance under employer's liability and workmen's compensation legislation, including such subjects as the policy contract, the determination of rates, and the reserves to be held.

The author has very well selected his material, and the general brevity of the treatment is to be commended. It would, doubtless, have been possible for the author to have written a book of much greater length, but his treatment will supply all the legitimate needs for the class room or for the general reader who wishes to acquaint himself with the development of insurance of this character, as well as the kinds which are now in force.

It is well known that there are many unsettled questions in this field of insurance, for example, whether workmen's compensation should be supplied by private companies or directly by the state, or such questions as the determination of the rates. The author does not attempt to dogmatize on these mooted questions.

At the close of the chapters, there is given a list of excellent references. One wonders why it seemed advisable to the author to divide 286 pages of material into twenty-two separate chapters. Some of the chapter headings seem unfor-